

Industry : Textiles

**CMP : Rs 359**

Price Target : Rs 554

Buy

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	Current
Recommendation	Buy
CMP (INR)	359
Target Price (INR)	554

**Key Data**

Bloomberg code	BRFL@IN
Reuters code	BRFL.BO
BSE code	532678
NSE code	BRFL
Face Value (INR)	10.00
Market Cap. (INR Mn.)	22,585.5
Market Cap. (US \$ mn.)	573.1
52 Week High (INR)	368.0
52 Week low (INR)	150.00
Average Volume (Monthly)	354,033
Equity (Rs mn)	691.0

Shareholding Pattern	(%)
Promoters	43.4
Non promoter corporate Holding	8.8
FII	28.1
Institutions	12.5
Public & other	7.2
Total	100.0

**Returns (%)**

	1M	3M	6M	1Yr
<b>Absolute</b>	12.2	49.8	44.4	47.9
<b>Rel to Sensex</b>	4.5	29.2	2.1	-3.3

Bombay Rayon Fashions Ltd. (BRFL), the largest manufacturer of designer shirts has emerged as one of the fastest growing companies in India. The net sales and profits of the company have grown at a CAGR of 117% and 174% respectively over the last 2 years. We expect the addition of new capacities and change in product mix to ensure continuation of its robust growth. We have projected the sales and profits to grow at a CAGR of 71% and 80% respectively over FY07-10. At the current price of Rs 359, it trades at a P/E of 28.1x, 13.9x and 7.8x its FY08(E), FY09(E) and FY10(E) EPS respectively. Our DCF valuation of the company gives us a price target of Rs 601. However, taking a conservative approach we have valued the company giving P/Ex of 12 to FY10 EPS of Rs 46.14. We recommend **"BUY"** on the stock with a one-year price target of Rs 554, an appreciation of 54% from the current level.

**Investment Rationale**
**➤ Changing Product Mix to Boost Margins**

Its EBIDTA margins have improved from 11% in FY05 to 19% in FY07 with the help of increased share of garments to its total revenue, which grew from 3% to 40%. Going ahead, we estimate the share of garments to be scaled up to 55% by FY10, this will translate into further growth in EBIDTA margins, which is estimated at 23% by FY10.

**➤ Fast Track Delivery Helps to Earn Premium Pricing**

Integrated business model enables BRFL to deliver garments on fast track i.e. within 30 days of order compared with industry average of 90 days. The company also enjoys extra premium for such service.

**➤ Mega Expansion in Maharashtra**

With the help from Maharashtra government the company is setting up new facility which will enhance the fabric manufacturing capacity by 4.3 times to 235 mn mtr p.a. and garment manufacturing will double to 2 lac pcs per day. The company will enjoy interest subsidy of 4% in addition to TUF on the Rs 7bn loan for this facility.

**Key Financials (Rs mn)**

Year End - March	Net Sales	Growth (%)	EBIDTA (%)	PAT	Growth (%)	EPS (Rs)	ROCE (%)	P/E
FY07 (A)	4893.8	145.9	18.8	544.1	199.3	7.9	9.8	20.3
FY08 (E)	9300.0	90.0	19.9	883.3	62.3	12.8	11.4	28.1
FY09 (E)	15905.0	71.0	22.2	1780.5	101.6	25.8	14.4	13.9
FY10 (E)	24609.7	54.7	22.8	3188.2	79.1	46.1	21.6	7.8

*Company Background*

Bombay Rayon Fashions Ltd (BRFL) is the largest manufacturer of designer shirts and fashion fabrics in India. The company, promoted by Mr. Janardan Agarwal, has grown from a low margin business of producing fabric to a high margin business of designer garments. Currently it exports 100% of its garments to Europe and U.S. and supplies fabric in domestic market. It manufactures men’s and boy’s shirts, blouses for women and has recently entered in bottom wear through acquisitions. The product development, design studio and sampling infrastructure with CAD/CAM systems develop 4 to 5 new designs every day. It has 13 production facilities located at and around Navi Mumbai, Silvassa, Sonale and Bangalore.

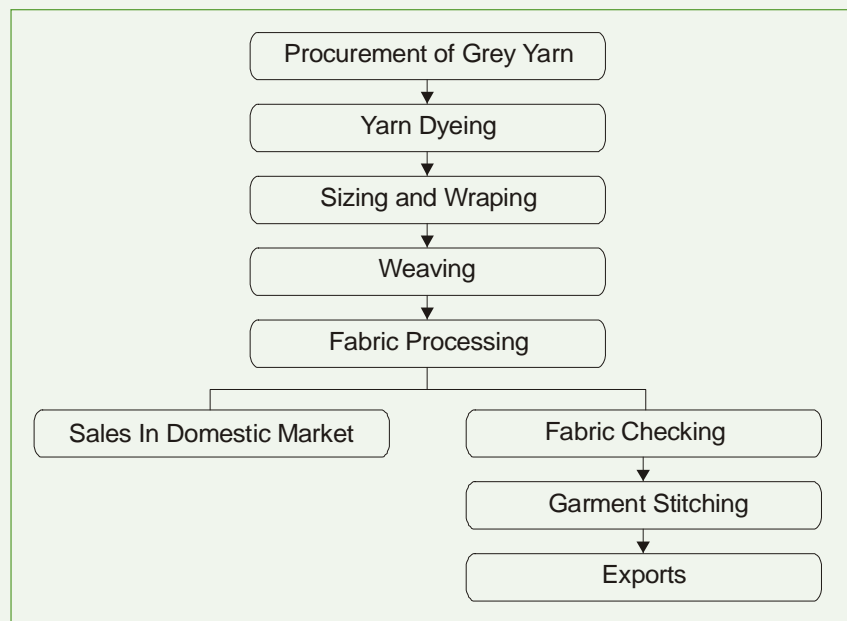
*Integrated Business Model*

BRFL is a completely integrated manufacturer of high value added designer garments. The key competency of the company lies in its unique designed fabric which is used in manufacturing of garments, unlike its peers who outsource the fabric for garments. The promoters has more than 2 decades of experience in manufacturing of designed fabric.

BRFL has large manufacturing facilities which include yarn dyeing, designing, weaving, processing and garmenting.

After the commencement of its integrated facility at Bangalore, the company has started delivering garments in just 30 days compared to the industry average of 90 days. This entitles BRFL to earn one dollar extra per piece of garment for fastest delivery as garment manufacturing is highly fashion oriented and fashion is time bound.

**Production Flow Chart**



Source : Company / NSBL Research

*Marquee Clientele*

The company distributes fabrics across the length & breadth of India through the network of wholesalers, distributors and retailers under the brand name 'Bombay Rayon'. Besides the company also sells fabric to small garment manufacturers.

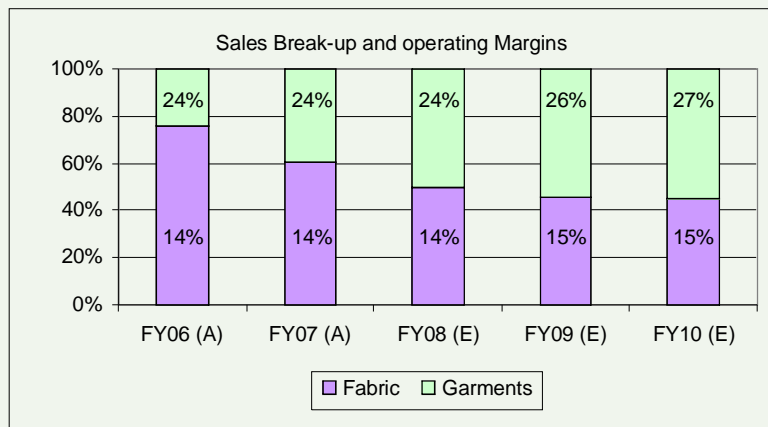
At present BRFL has a strong presence in designer garment segment and is catering to various international brands in Europe and U.S.A.

Its clientele base includes Indetext Group which includes brands like Zara, Polkar Warrior, Massimo Dutti. It also serves to other international brands such as Metland in U.K., Charles Voegle in Switzerland, Turkish company Collins and many other like Tom, Tailor, DKNY, Liz Claiborne, Wrangler, Everline etc. The company is also negotiating with premium labels in international markets.

*Moving Towards Higher Value Added Products*

BRFL enjoys operating margin of 14% in the fabric segment and around 24% in garments. The company is geared to achieve a higher margin by increasing the share of garments to its sales mix. From the current 60:40 mix of fabric and garments, the ratio would improve to 45:55 by FY10.

**Estimated shift in product mix**



Source : NSBL Research

BRFL will benefit from producing organic cotton garments as it is the only company in India which is end to end certified for manufacturing organic cotton garments. In today's era of global warming environment, temperature is a key issue and the demand for such products is increasing. Organic cotton garments have 10-15% higher operating margins compared to other garments. Moving towards such products helps the company to improve its margins further.

*Aggressive Expansion Plan*

Foreseeing the growth in future the company is expanding its capacity by multifold across segments. Fabric manufacturing capacity will be raised by 180 mn mtr p.a. and garments by 30 mn pcs p.a. For this the company has signed a MOU with Maharashtra Government under which it will enjoy various fiscal incentives and will be one of the world's lowest cost producer of fabrics and garments.

Under the MOU signed with Maharashtra government the company enjoys following fiscal benefits.

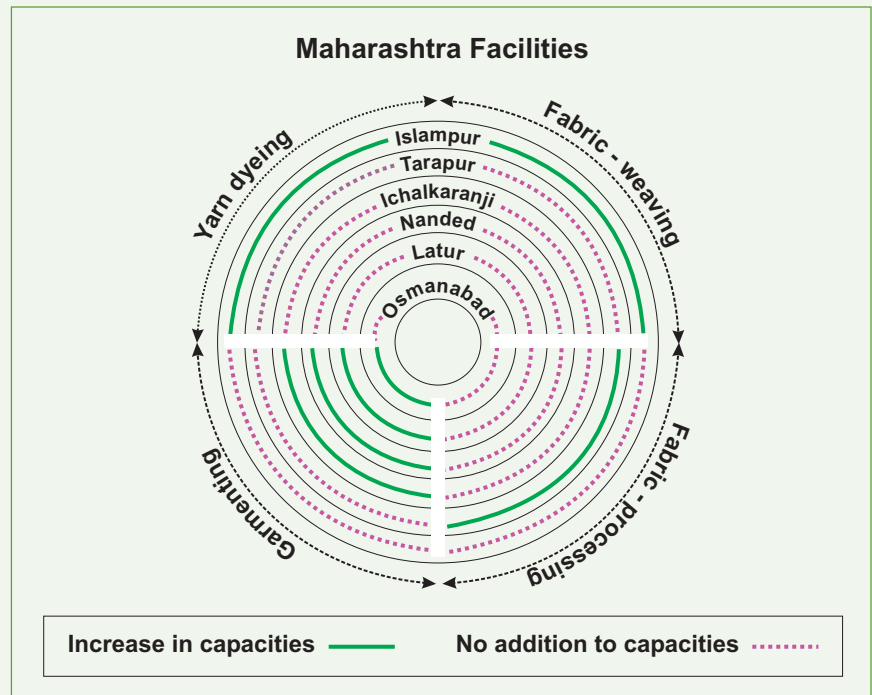
- Interest subsidy of 4% for term loans over and above the 5% interest subsidy under TUF,
- Reimbursement of employer's contribution to employees benefits,
- Exemption from stamp duty, electricity duty & VAT,
- Single window clearances and
- Support for infrastructural facilities

These facilities will be set up at Tarapur, Islampur, Ichalkaranji and other lesser developed areas of Maharashtra like Latur, Nanded & Osmanabad, and are expected to be operational from Q3FY09. The company will also set up 40 MW power unit.

The total cost of the project is Rs 11,000mn that will be funded by:

- Equity and internal accruals - Rs. 4000mn, and
- Term loan under TUFS - Rs. 7000mn

**Addition of Capacities**



Source : Company / NSBL Research

Strategic Acquisitions

Ahead of Competition by Leaps and Bounds

Capacity on stand alone basis

Activities	Present *	Post Expansion
Yarn Dyeing	1.4 mn kgs. p.a.	11.9 mn kgs. p.a.
Fabric	55 mn mtrs p.a.	235 mn mtrs p.a.
Garments	19.2 mn pcs p.a.	60 mn pcs p.a.

\* as on 30<sup>th</sup> Sep. 2008.

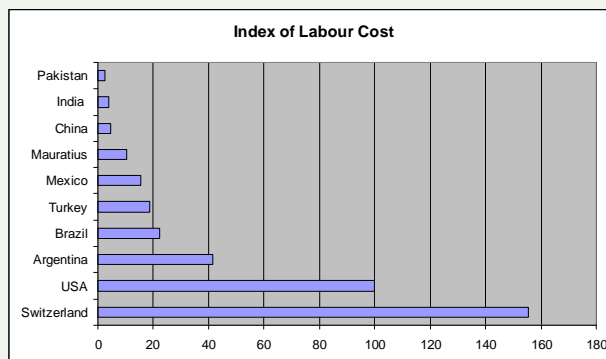
Source: Company / NSBL Research

Looking at the strategic importance and the opportunity cost, the company has acquired 3 business units in the past in India and abroad.

- In Feb. 2007, BRFL acquired UK based DPJ Clothing Limited, for \$ 2.90 mn. This will help BRFL to expand its customer base in the European region for its designer garments and also get an opportunity for outsourcing and distributing products in UK.
- In July 2007, the company acquired Leela Scottish Laces (LSL), a part of the Leela Group for Rs 1,550 mn. With a capacity of 15 mn pcs p.a., LSL has more than 30 years of experience in garment manufacturing and exports. This acquisition will enhance the customer base of BRFL with big clients like Wal – Mart Store Inc., The GAP, Banana Republic, Ann Taylor, Abercombie and Fitch Trading Co etc.
- Recently BRFL acquired LNJ Apparel, a unit of RSWM Ltd at a consideration of Rs 255 mn through 100% debt under TUF.

BRFL enjoys leadership in design garments with no close competitor in India but globally Turkey is close competitor. However the labour cost in Turkey compared to India is higher by 5x times. Garment manufacturing is more labour intensive & less capital intensive. Labour cost accounts for 17-18% of total cost of production.

Labour Costs Comparison

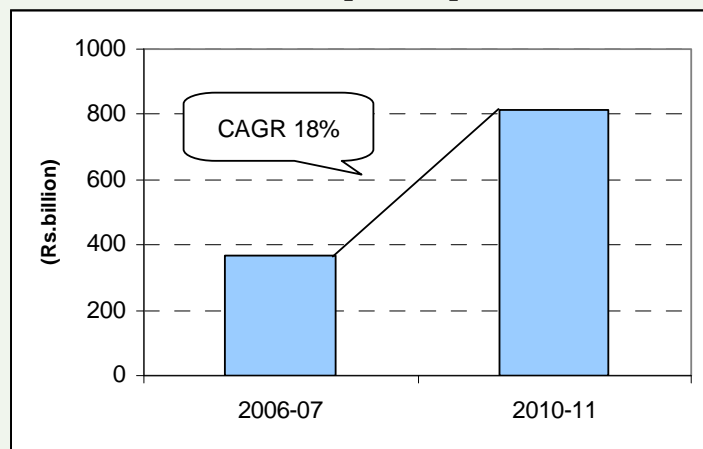


Source: NSBL Research / Industry Reports

*Industry Outlook – Exports of Ready Made Garments*

Global textile market stands at around \$500bn. The abolition of quotas has opened up a huge window of opportunity for India, and it would be the key growth driver for apparel exports from the country in the coming years. According to industry reports garment export from India is expected to cross Rs 800bn by 2010-11 from Rs 365bn in 2006-07. Outsourcing will be a key demand driver in the export market.

**India's April Exports**



Source : NSBL Research / Industry Reports

India has managed to garner a considerable market share, mainly in the niche designer-wear and short-run fashion segments. The garments designed by Indian designers have a worldwide appeal and have created a unique brand which has led to the creation of export opportunities.

In the major export markets - U.S. and EU, India has a higher market share in apparels such as women's woven shirts/blouses, skirts and dress.

**India's Market Share in US Market**

Category	Market Share
Women's/Girl's cotton woven shirts/blouses	27.8%
Cotton skirts	21.9%
Cotton dresses	15.0%
Men's/boy's cotton woven shirts	11.3%
Women's/Girls' woven MMF shirts/blouses	10.2%
MMF skirts	10.0%
MMF dresses	7.1%

Source : NSBL Research / Industry Reports

### Outlook on Garment Export to U.S.

### India's Market Share in EU Market

Category	Market Share
Womes's/Girl's woven dresses	16.2%
Womes's/Girl's woven shirts/blouses	15.9%
Woven skirts	13.9%

Source : NSBL Research / Industry Reports

In 2006, India enjoyed a 3.7% market share in US apparel imports in volume terms. It improved to 3.9% in 2007 (January – October). The market share has shown an improvement post the abolition of quotas. Indian garment exporters' realization at \$3.8 per square meter was higher than the world average of \$3.2 per square meter in 2006. Thus, India's market share in volume terms was higher at 4.4% in 2006.

In 2006, apparel exports to the US amounted to \$3.19bn. According to industry reports it is expected to grow at a CAGR of 17.4% to \$7bn by 2011.

### India's Apparel Exports to U.S.

Category	2006	2011 (E)	CAGR
Men's and boy's cotton woven shirts	11.6	18.5	9.8%
Women's/Girl's cotton woven shirts/blouses	16.7	23.6	7.2%
Cotton shirts	14.5	27.5	13.6%

Source : NSBL Research / Industry Reports

### Outlook on garment export to the EU

India enjoyed a 5.3% market share in EU apparel imports in terms of volume in 2005. It improved to 5.9% during January –August 2006. On account of better realizations, India's market share in value terms was higher at 6.2% in 2005 and 7.2% during January –August 2006.

Apparel exports to the EU amounted to Euro 3.3 bn in 2006. According to industry reports it is expected to grow at CAGR of 21.2% to Euro 8.7 bn by 2011.

### India's Apparel Exports to EU

Category	2006	2011 (E)	CAGR
Men's and boy's woven Apparels	22.3	33.2	8.3%
Womes's/Girl's woven Apparels	62.4	183.7	24.1%

Source : NSBL Research / Industry Reports



**Highest EBIDTA Margin in the Industry**

The company has a unique business model giving much higher margin retentions on an overall basis rather than the cost plus model followed by other garment manufacturers. It enjoys highest EBIDTA margin in the industry of 21% which improved from 11% in FY05 helped by addition of higher margin designer garments into its basket. The margins will improve further to 24% by FY10 taking the benefits from economies of scale, integration of processes and adding up of higher margins products.

**Peer Comparison**

(Rs.mn)

Company	H1FY08					FY07				
	Sales	EBIDTA	EBIDTA Margin	PAT	PAT Margin	Sales	EBIDTA	EBIDTA Margin	PAT	PAT Margin
BRFL	4259	888	21%	527	12%	4894	920	19%	544	11%
Indus fila	2031	377	19%	198	10%	2689	506	19%	261	10%
Mudra Lifestyle	1227	212	17%	151	12%	1632	253	16%	175	11%
Zodiac Cloth.co	1330	135	10%	150	11%	2592	296	11%	237	9%
Gokaldas Exports	5118	434	8%	218	4%	10051	898	9%	705	7%
House of pearl	5372	373	7%	294	5%	9156	684	7%	478	5%

Source : NSBL Research / Industry Reports

**Strong Financial Track Record**

The company's financials have shown marvelous performance in the past. Its revenue has grown at a CAGR of 117% from FY05 to FY07 and PAT has jumped at a CAGR of 174% during the same period. Aggressive management stance to increase its fabric manufacturing capacity by 7 times to 50 mn meters p.a. and raise garment manufacturing capacity from 1.1 mn pcs p.a. to 19.2 mn pcs p.a. to help fuel the robust growth of the company.

**Key Financial Extract**

(Rs.mn)

	FY05 (A)	FY06 (A)	FY07 (A)	Q1FY08	Q2FY08
<b>Net Sales</b>	1038.77	1989.80	4893.82	2012.50	2246.10
% Chg YoY	105	92	146	148	118
% Chg QoQ				16	12
<b>EBIDTA</b>	116.29	336.48	919.99	395.70	492.37
EBIDTA Margin	11	17	19	20	22
% Chg YoY	146	189	173	158	147
% Chg QoQ				35	24
<b>PAT</b>	72.63	181.80	544.14	220.50	306.78
% of Net Sales	7	9	11	11	14
% Chg YoY	326	150	199	175	177
% Chg QoQ				2	39

Source : NSBL Research / Industry Reports



*Equity Dilution*

After the IPO in November 2005, BRFL diluted its equity twice. In FY07 it raised Rs 2,944.3mn by QIP, allotting 14.02 shares priced of Rs 210 and allotting 6.1 mn convertible warrants at Rs 207 to promoter group.

*Future Plan*

BRFL is also planning to enter into the highest end of the value chain which is the domestic retail market, through recently incorporated 100% subsidiary 'Bombay Rayon Retail Ltd.'

Concerns

*Currency Risk*

Rupee has appreciated by around 9% in the current financial year. Any future appreciation may impact the company's financial. To mitigate this risk BRFL is changing its geographic mix of its exports. Its exports to U.S. have come down from 50% to 30% in last quarter. However we have considered 5% currency appreciation for our projections of FY09 and FY10 and accordingly lowered the average net realisations.

*Project Execution Risk*

Major growth for BRFL will come from its Maharashtra facility. This facility is expected to be operational from Q3FY09. Any delay in this setting up of facility may call for an earnings revision.

### Valuation

At the current market price of Rs 359, the stock is trading at a P/E of 28.1x, 13.9x and 7.8x its FY08(E), FY09(E) and FY10(E) EPS respectively.

The proposed ramped up capacity will be operational by FY09. Post expansion the financials will shape up much better in terms of higher margins and robust growth. We have estimated CAGR of 71% in net sales during FY07-10 and 80% CAGR in PAT. Operating margin will improve from 19% in FY07 to 23% in FY10.

Looking at the future growth and strong fundamentals, we have derived the price target of Rs 554, by assigning 12 P/E multiple to its FY10 EPS of Rs 46.14. We initiate coverage on BRFL with 'BUY' rating.

Using Discounted Cash Flow method we arrived at the price target of Rs 601.

### DCF Working

<b>Firm Value</b>	53,070.2
<b>Debt</b>	11,511.2
<b>Equity Value</b>	41,559.0
<b>No of Shares</b>	69.1
<b>Value per Share</b>	601

<b>Rf (%)</b>	8.0
<b>Rm (%)</b>	15.0
<b>Beta</b>	1.8
<b>Ke (%)</b>	20.4
<b>Kd (%)</b>	2.1
<b>WACC (%)</b>	11.2

	FY09E	FY10E	FY11E	FY12E	FY13E
<b>Revenue</b>	15905	24610	29884	32955	33463
<b>EBIDTA</b>	3528	5601	7172	7909	8031
<b>Depreciation</b>	369	707	785	785	785
<b>OPBT</b>	3158	4894	6387	7124	7246
<b>Tax</b>	1074	1664	2171	2421	2463
<b>OCFAT</b>	2454	3938	5001	5488	5568
<b>Capex</b>	4660	500	500	500	500
<b>Chng in WC</b>	2648	3775	2798	1382	228
<b>FCFF</b>	-4853	-337	1703	3606	4840

		Terminal Growth Rate				
		1%	2%	3%	4%	5%
<b>WACC</b>	<b>9%</b>	655	748	872	1045	1305
	<b>10%</b>	558	628	717	837	1004
	<b>11%</b>	481	534	<b>601</b>	688	803
	<b>12%</b>	417	460	511	576	659
	<b>13%</b>	364	399	439	489	552

**Profit & Loss**

YE-March	(Rs. mn)				
Income Statement	FY06A	FY07A	FY008E	FY09E	FY10E
Fabric Sales	1517.1	2942.1	4620.0	7260.0	11000.0
Garments Sales	479.9	1954.4	4680.0	8645.0	13609.7
Net Sales	1989.8	4893.8	9300.0	15905.0	24609.7
Cost of Materials	1122.9	3009.0	5766.0	9622.5	14642.8
Staff Cost	101.8	326.9	546.0	800.0	1190.0
Other Expenses	428.6	638.0	1141.5	1955.0	3176.1
Operating Expenses	1653.3	3973.8	7453.5	12377.6	19008.9
Operating Profit	336.5	920.0	1846.5	3527.5	5600.8
Operating Margin (%)	16.9	18.8	19.9	22.2	22.8
Depreciation	29.5	104.5	300.9	706.7	785.3
Interest	64.5	130.2	339.3	351.4	341.2
Other Income	13.7	71.0	139.5	238.6	369.1
PBT	254.6	756.0	1345.8	2707.9	4843.5
Provision For Tax	72.8	211.9	462.4	927.4	1655.29
% of PBT	28.6	28.0	34.4	34.2	34.2
Previous Year Adjustments	1.4	0.6	0.0	0.0	0.0
PAT	181.8	544.1	883.3	1780.5	3188.16
PAT Margin (%)	9.1	11.1	9.5	11.2	13.0

**Cash Flow Statement**

	(Rs. mn)				
	FY06A	FY07A	FY008E	FY09E	FY10E
PBT	254.6	756.0	1345.8	2707.9	4843.5
Operating Profit Before WC Changes	341.9	951.1	1846.5	3527.5	5600.8
Change In Working Capital	(698.6)	(1678.7)	(1482.7)	(2678.4)	(4048.3)
Direct Tax Paid	(67.5)	(115.2)	(106.0)	(240.0)	(1081.3)
<b>Net Cash From Operating Activities</b>	<b>(423.7)</b>	<b>(842.7)</b>	<b>249.5</b>	<b>609.0</b>	<b>481.4</b>
Purchase/ sale of Fixed Assets	(939.0)	(2444.9)	(5803.2)	(4660.0)	0.0
Purchase/Sale of investment	(96.3)	(1257.4)	621.3	0.0	(400.0)
Interest & Dividend Received	8.3	39.7	139.5	238.6	369.1
Advance Share Application Money to Wholly Owned Subsidiary	(3.0)	(10.7)	0.0	0.0	0.0
<b>Net Cash Used in Investing Activities</b>	<b>(1030.0)</b>	<b>(3673.2)</b>	<b>(5042.4)</b>	<b>(4421.4)</b>	<b>(369.15)</b>
Proceeds of Borrowings	677.3	2384.7	4525.1	3244.6	(381.64)
Share Premium	951.9	2844.4	0.0	1201.7	0.0
Share Capital	0.0	0.0	0.0	61.0	0.0
Proceeds From Warrants	0.0	126.3	0.0	(126.3)	0.0
Dividend Paid	0.0	(49.0)	(78.8)	(94.5)	(120.9)
Dividend Distribution Tax	0.0	(6.9)	(13.4)	(16.1)	(20.6)
Interest Cost	(64.5)	(130.2)	(339.3)	(351.4)	(341.2)
<b>Net Cash From Financing Activities</b>	<b>1564.7</b>	<b>5169.4</b>	<b>4093.7</b>	<b>3919.0</b>	<b>(864.4)</b>
Net Changes in Cash	111.0	653.4	(699.2)	106.6	(24.0)
Opening Cash Balance	8.7	117.1	772.6	73.4	180.0
Closing Cash Balance	119.7	772.6	73.4	180.0	156.1

**Balance Sheet**

YE-March	(Rs. mn)				
	FY06A	FY07A	FY008E	FY09E	FY10E
Shareholders Fund	1533.7	4830.1	5602.9	8504.5	11,531.0
Share Capital	489.8	630.0	630.0	691.0	691.0
Reserve and Surplus	1043.9	4200.1	4972.9	7813.5	10820.2
Warrants Money	0.0	126.3	126.3	0.0	0.0
Loan Funds	949.9	3334.5	7859.7	11104.3	10,722.6
DTL	14.9	134.1	490.6	1177.9	1751.9
<b>TOTAL</b>	<b>2498.4</b>	<b>8425.0</b>	<b>14079.4</b>	<b>20786.7</b>	<b>24,005.6</b>
Gross Block	783.9	3256.4	6678.1	12780.1	14200.2
(-) Depreciation	96.9	196.9	497.8	1204.6	1989.8
Net Block	687.0	3059.5	6180.3	11575.6	12210.3
Capital WIP	515.2	480.6	2862.0	1420.0	0.0
Fixed Assets	1202.2	3540.1	9042.3	12995.6	12210.3
Investments	100.1	1357.7	736.4	736.4	736.4
Inventories	833.5	1751.1	3100.0	4678.7	7177.8
Sundry Debtors	346.2	1020.0	1550.0	2650.8	4101.6
Cash & Bank Balance	117.1	772.6	73.4	180.0	156.1
Loans & Advances	288.2	734.7	930.0	1749.6	2953.2
Current Assets	1585.0	4278.6	5653.4	9259.1	14,388.7
Current Liabilities	302.9	650.8	1242.3	2062.9	3168.2
Provisions	86.0	100.5	110.6	141.5	161.7
Net WC	1196.1	3527.3	4300.6	7054.7	11,058.8
<b>Total</b>	<b>2498.4</b>	<b>8425.0</b>	<b>14079.4</b>	<b>20786.7</b>	<b>24,005.6</b>

**Ratios**

	FY06A	FY07A	FY008E	FY09E	FY10E
<b>Growth</b>					
Net Sales (%)	91.6	145.9	90.0	71.0	54.7
EBITDA (%)	189.3	173.4	100.7	91.0	58.8
Adjusted Net Profit (%)	150.3	199.3	62.3	101.6	79.1
EPS (%)	68.5	112.2	62.3	101.6	79.1
CEPS (%)	73.7	144.1	100.7	106.0	43.2
<b>Valuation</b>					
EPS (Rs.)	3.7	7.9	12.8	25.8	46.1
CEPS (Rs.)	4.6	11.1	22.3	45.9	65.8
BVPS (Rs)	31.3	69.9	81.1	123.1	166.9
PER (x)	35.3	20.3	28.1	13.9	7.8
PEG (x)	0.5	0.2	0.5	0.1	0.1
P/CEPS (x)	28.8	14.4	16.1	7.8	5.5
P/BV (x)	4.2	2.3	4.4	2.9	2.2
EV/EBITDA (x)	21.6	13.7	16.5	10.1	6.3
EV/Net Sales (x)	3.6	2.6	3.3	2.2	1.4
<b>Profitability</b>					
ROCE (%)	12.4	9.8	11.4	14.4	21.6
ROE (%)	11.9	11.3	15.8	20.9	27.6
EBIDTA Margin (%)	16.9	18.8	19.9	22.2	22.8
Net Profit Margin (%)	9.1	11.1	9.5	11.2	13.0
Tax incidence - Tax/PBT (%)	28.6	28.0	34.4	34.2	34.2
<b>Turnover</b>					
Avg. Collection Period (Days)	63	76	61	61	61
Avg. Payment Period (Days)	95	72	79	78	79
Net Fixed Assets (x)	2.9	1.6	1.5	1.4	2.0
Total Assets (x)	0.8	0.6	0.7	0.8	1.0
<b>Other Financial Ratios</b>					
Interest Coverage (x)	4.8	6.3	4.6	8.0	14.1
Debt to Equity Ratio (x)	0.6	0.7	1.4	1.3	0.9

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